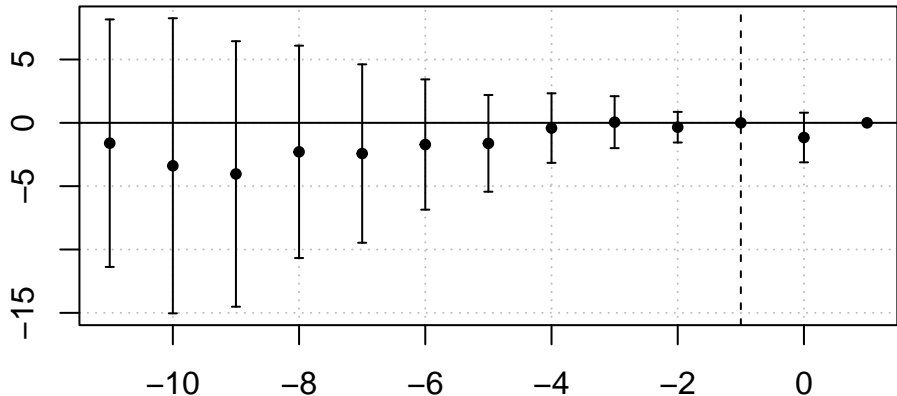


Event Study: Post-COVID Spending Response

Effect on Enrollment Ratio



Years Relative to 2021